

EXHIBIT B

From: Begleiter, Robert
Sent: Thursday, February 19, 2009 5:44 PM
To: 'Tringali, Joe F'
Subject: Draft Securitization Order

Joe, As we discussed, I am attaching a copy of a draft order approving securitization for MasterCard's review. The order is, of course, subject to change. We would appreciate any comments from MasterCard tomorrow or Monday.

Bob



Draft of Order
Approving Secur...

Robert L. Begleiter
Constantine|Cannon
450 Lexington Avenue, FL 17
New York, NY 10017
Telephone: (212) 350-2707
Facsimile: (212) 350-2701
rbegleiter@constantinecannon.com
<http://www.constantinecannon.com>

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**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

-----X
IN RE :

VISA CHECK/MASTERMONEY ANTITRUST :
LITIGATION :

-----X
This Document Relates To: :
All Actions :

MASTER FILE NO.
CV-96-5238
(Gleeson, J.) (Orenstein M.J.)

**ORDER APPROVING SECURITIZATION OF
MASTERCARD SETTLEMENT ACCOUNT PAYMENTS**

Upon the motion of Constantine Cannon LLP and Hagens Berman Sobol Shapiro LLP, Lead Counsel, on behalf of the Plaintiff Class to approve the securitization of the MasterCard International Incorporated ("MasterCard") settlement payments, the Court, having considered all matters submitted to it at the hearing held on March ___, 2009 and the supporting papers filed with the Court with respect to the motion, including the Declaration of Robert L. Begleiter, Esq., dated ___, and exhibits attached thereto ("Begleiter Declaration"), the Declaration of Joshua Slovik, dated ___, the Declaration of Neil L. Zola, dated ___, Lead Counsel's memorandum supporting the motion, the report of the Court appointed Independent Expert, Professor Bernard Black, dated ___, and upon all other papers and proceedings had herein, hereby **GRANTS** the motion.

WHEREAS the Court possesses jurisdiction over this matter and the Plaintiff Class and MasterCard in this matter, including jurisdiction to grant the motion and enter this order;

WHEREAS the Plaintiff Class and MasterCard filed with the Court an executed Settlement Agreement (the "MasterCard Settlement Agreement") on June 4, 2003 that the Court

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approved on December 19, 2003 and which became final on June 1, 2005 after the denial of or expiration of all time for appeals, and the Plaintiff Class has fulfilled all of its obligations under the MasterCard Settlement Agreement;

WHEREAS the Amended Plan of Allocation was submitted to the Court on August 16, 2005 as directed by the Court's August 2, 2005 Order;

WHEREAS the MasterCard Settlement Agreement and the Amended Plan of Allocation provide for the securitization of the MasterCard Settlement Fund Account payments ("Securitization") and the proposed Securitization is consistent with the provisions set forth therein; and

WHEREAS notice of the motion was made available to the public on the case website at <http://www.inrevisacheckmastermoneyantitrustlitigation.com> and was mailed to all parties appearing in this case, it is hereby

ORDERED that the motion is **GRANTED**;

ORDERED that Lead Counsel on behalf of the Plaintiff Class may proceed with the Securitization as proposed in the Begleiter Declaration, supporting memorandum, and other papers submitted in support of the motion;

ORDERED that Lead Counsel is authorized and has all requisite power and authority to act as binding representative and agent of the Plaintiff Class for all matters related to the Securitization and to execute, deliver and perform on behalf of the Plaintiff Class all documents necessary or advisable to complete the Securitization, including but not limited to the authorization to create the Trust (as defined in the supporting memorandum) and all matters related thereto, and upon such execution and delivery by Lead Counsel, all documents relating to

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the Securitization to which Lead Counsel is party shall constitute legal, valid, and binding obligations of and be enforceable against the Plaintiff Class in accordance with their terms;

ORDERED that the conveyance of the Plaintiff Class' rights to receive all Future Payments (as defined in the memorandum submitted in support of the motion) and all rights and interests relating will, when effected, constitute an absolute sale in that the Plaintiff Class will transfer immediately all rights and interests to receive the Future Payments upon completion of the Securitization;

ORDERED that the transfer by Lead Counsel to the Trust of control over withdrawals from the Settlement Fund Account in accordance with the documents relating to the Securitization does not conflict with the requirement of Paragraph 3 of the MasterCard Settlement Agreement that all requests for withdrawals from the Settlement Fund Account be signed by Lead Counsel;

ORDERED that the trustee of the Trust will, effective as of the conveyance of the Plaintiff Class' rights described above, have the right to enforce all rights and powers related to the Future Payments granted to the Plaintiff Class under the MasterCard Settlement Agreement and the Amended Plan of Allocation, including the power to seek relief from this Court pursuant to Paragraph 43 of the MasterCard Settlement Agreement to compel MasterCard to fulfill its payment obligations into the Settlement Fund notwithstanding any claim by MasterCard that its payment obligations are subject to a right of rescission, setoff, counterclaim, dispute, or other defense as a result of payment owed to MasterCard by Lead Counsel or by the Plaintiff Class;

ORDERED that MasterCard must make its payment obligations in accordance with Paragraph 3 of the MasterCard Settlement Agreement and MasterCard may not seek relief

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pursuant to Paragraph 42 of the MasterCard Settlement Agreement (providing that "(i)n the event that any party does not fulfill any of its obligations under the Settlement Agreement . . . MasterCard may seek from the Court any and all relief") to alter its payment obligations;

ORDERED that MasterCard is prohibited from making a prepayment at a discount of any Future Payments due under the MasterCard Settlement Agreement and the Amended Plan of Allocation once the Securitization is completed; and

ORDERED that, other than this order and according to the relief set forth herein, notice provided to the Plaintiff Class on the case website and to the plaintiffs appearing in this action by mail is sufficient and adequate such that no additional consent, approval, order, or authorization by this Court, filing with this Court, or notice to this Court, the Plaintiff Class, the plaintiffs appearing in this action, or MasterCard is required in connection with the execution, delivery, or performance by Lead Counsel of the documents necessary to complete the Securitization.

Dated: _____
Brooklyn, New York

HONORABLE JOHN GLEESON
UNITED STATES DISTRICT JUDGE